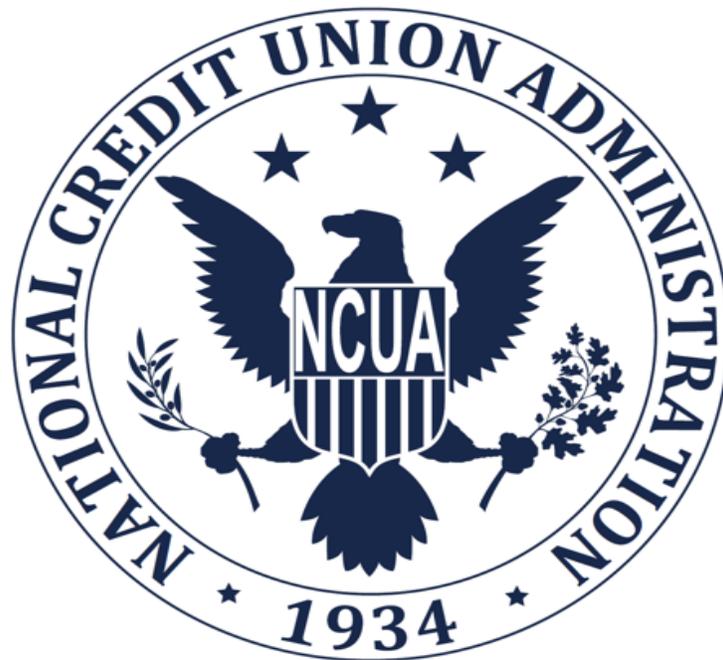


NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

February 29, 2020

A handwritten signature in black ink, appearing to read 'Eugene H. Schied', is positioned above the name of the signatory.

**EUGENE H. SCHIED
ACTING CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
MANAGEMENT OVERVIEW
February 29, 2020**

Balance Sheets

Receivables from Asset Management Estates Net is \$128.4 million; \$158.9 million is for Corporate Credit Unions, offset by \$30.5 million decrease of natural person credit unions due to loan sales that occurred in February, 2020.

Insurance and Guarantee Program Liabilities related to Reserves are \$117.0 million; \$6.4 million is for specific reserves for natural person credit unions, and \$110.6 million is for general reserves. There are no Corporate System Resolution Program related Insurance and Guarantee Program Liabilities as of February 29, 2020.

Statements of Net Cost

For the month ended February 29, 2020, the fund had a net income of \$9.7 million. The fund recognized gross revenues of \$24.8 million and total operating expenses of \$15.1 million. The fund recognized an insurance loss reduction of \$2 thousand during the month of February 2020.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
BALANCE SHEETS
(Dollars in thousands)**

	February 2020	February 2019
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 9,960	\$ 5,139
Investments, Net - U.S. Treasury Securities	16,862,077	15,126,964
Accrued Interest Receivable - Investments	63,491	53,960
Accounts Receivable - Due from the NCUA Operating Fund	1,886	-
Note Receivable - Note due from the NCUA Operating Fund	4,805	6,146
Total Intragovernmental Assets	<u>16,942,219</u>	<u>15,192,209</u>
PUBLIC		
Accounts Receivable - Guarantee Fee on NGNs, Net	602	900
General Property, Plant, and Equipment, Net	103	162
Advances and Prepayments	950	976
Accounts Receivable - Other	-	-
Receivables from Asset Management Estates (AMEs), Net*	128,415	676,983
Total Public Assets	<u>130,070</u>	<u>679,021</u>
TOTAL ASSETS	<u>\$ 17,072,289</u>	<u>\$ 15,871,230</u>
LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the NCUA Operating Fund	\$ 121	\$ 1,888
Total Intragovernmental Liabilities	<u>121</u>	<u>1,888</u>
PUBLIC		
Accounts Payable	422	483
Insurance and Guarantee Program Liabilities*	116,976	119,053
Other Liabilities	396	1,233
Total Public Liabilities	<u>117,794</u>	<u>120,769</u>
TOTAL LIABILITIES	<u>117,915</u>	<u>122,657</u>
Commitments and Contingencies		
NET POSITION		
Contributed Capital	11,968,316	11,327,234
Cumulative Result of Operations	4,986,058	4,421,339
Total Net Position	<u>16,954,374</u>	<u>15,748,573</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 17,072,289</u>	<u>\$ 15,871,230</u>

* Receivable from AMEs, Net and Insurance and Guarantee Program Liabilities lines are generally updated quarterly.

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
STATEMENTS OF NET COST
(Dollars in thousands)**

	<u>February 2020</u>	<u>February 2020 YTD</u>	<u>February 2019 YTD</u>
GROSS COSTS			
Operating Expenses*	\$ 15,083	\$ 32,000	\$ 28,986
Provision for Insurance Losses			
Reserve Expense (Reduction)	(2)	(2)	-
AME Receivable Bad Debt Expense	-	-	-
Total Provision for Insurance Losses	<u>(2)</u>	<u>(2)</u>	<u>-</u>
Other Losses	-	-	75
Total Gross Costs	<u>15,081</u>	<u>31,998</u>	<u>29,061</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable from the NCUA			
Operating Fund	(7)	(15)	(20)
Guarantee Fee Revenue - NGNs	(802)	(1,629)	(2,382)
Other Revenue	(77)	(170)	(23)
Total Exchange Revenues	<u>(886)</u>	<u>(1,814)</u>	<u>(2,425)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>\$ 14,195</u>	<u>\$ 30,184</u>	<u>\$ 26,636</u>
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	(23,911)	(49,400)	(49,831)
Total Non-Exchange Revenues	<u>(23,911)</u>	<u>(49,400)</u>	<u>(49,831)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (9,716)</u>	<u>\$ (19,216)</u>	<u>\$ (23,195)</u>

*Share Insurance Fund operating expenses are an allocation of total NCUA operating expenses, as determined by the overhead transfer rate set by the Board of 61.3% and 60.5% for 2020 and 2019, respectively.

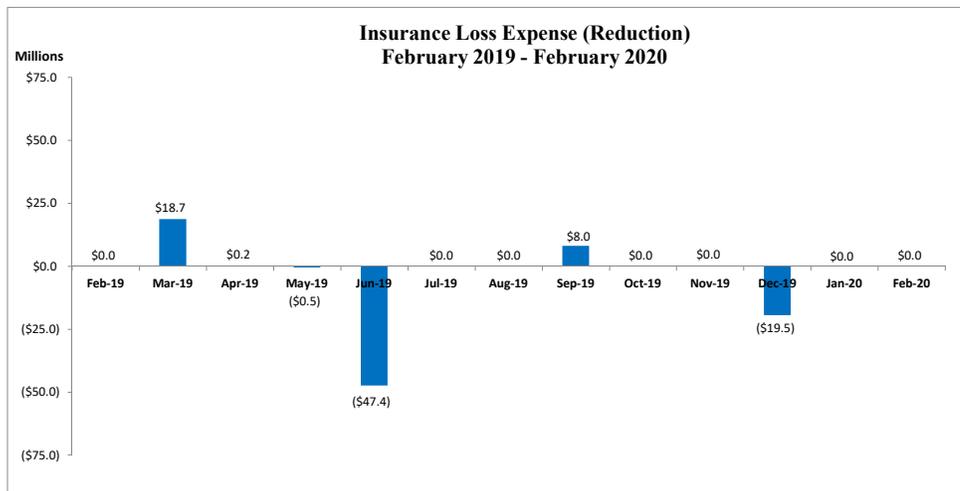
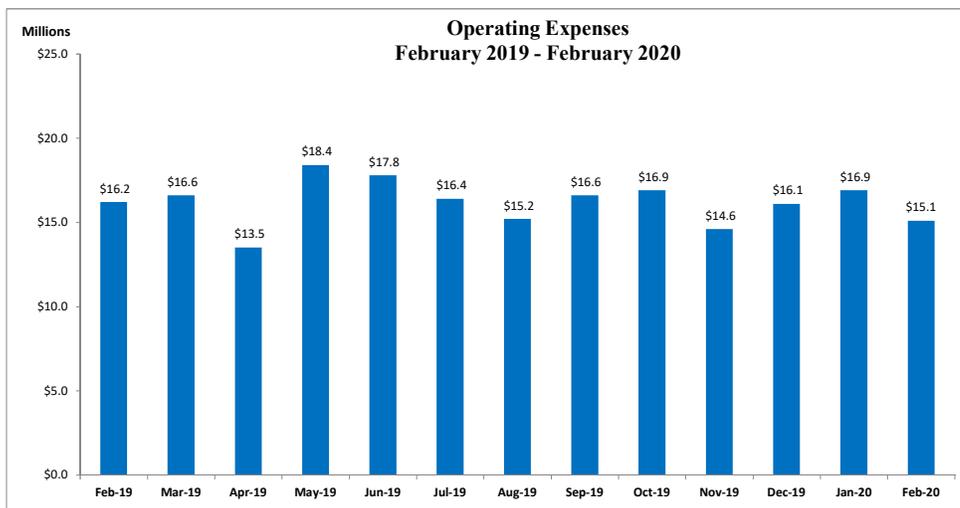
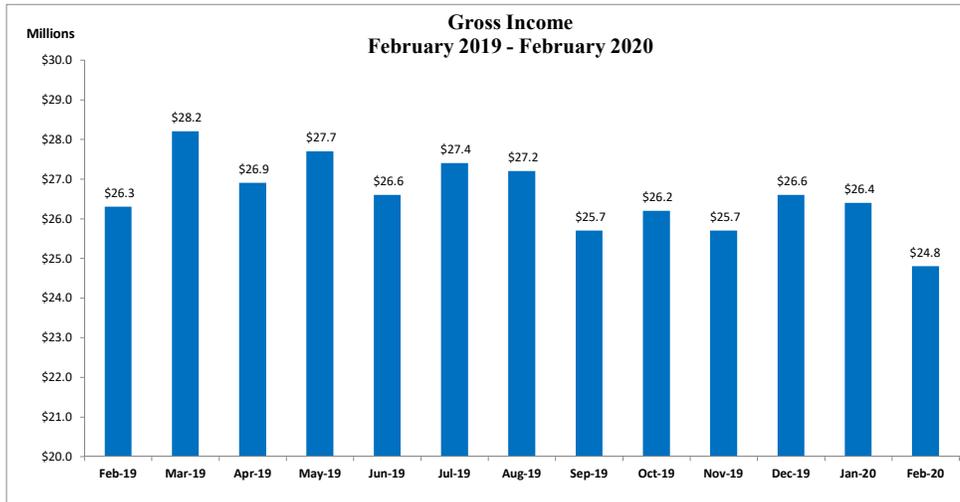
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**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
STATEMENTS OF CHANGES IN NET POSITION
(Dollars in thousands)**

	<u>February 2020</u>	<u>February 2019</u>
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$ 4,632,574	\$ 4,394,392
BUDGETARY FINANCING SOURCES		
Non-Exchange Revenue		
Interest Revenue - Investments	49,400	49,831
Distribution to Credit Unions	-	-
Total Budgetary Financing Sources	<u>49,400</u>	<u>49,831</u>
OTHER FINANCING SOURCES		
Non-Exchange Revenue		
Net Unrealized Gain/(Loss) - Investments	334,268	3,752
Total Other Financing Sources	<u>334,268</u>	<u>3,752</u>
Total Financing Sources	<u>383,668</u>	<u>53,583</u>
Net Income /(Cost) of Operations	(30,184)	(26,636)
Net Change	353,484	26,947
CUMULATIVE RESULTS OF OPERATIONS	<u>4,986,058</u>	<u>4,421,339</u>
CONTRIBUTED CAPITAL		
Beginning Balances	11,967,387	11,327,234
Change in Contributed Capital	929	-
CONTRIBUTED CAPITAL	<u>11,968,316</u>	<u>11,327,234</u>
NET POSITION	<u>\$ 16,954,374</u>	<u>\$ 15,748,573</u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	11,968,316	11,327,234
Retained Earnings	4,607,440	4,601,852
Total Net Position Without Unrealized Gain/ (Loss)	<u>16,575,756</u>	<u>15,929,086</u>
Unrealized Gain/ (Loss) - Investments	<u>378,618</u>	<u>(180,513)</u>
NET POSITION	<u>\$ 16,954,374</u>	<u>\$ 15,748,573</u>

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
 SHARE INSURANCE FUND
 STATISTICAL INFORMATION
 February 29, 2020**



The information provided in the supporting statement above is preliminary and unaudited.

INVESTMENT PORTFOLIO SUMMARY

February 29, 2020

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)																									
	Book Value	Market Value	Unrealized Gain or (Loss)	% Market to Book Value	Weighted Average Yield																				
Daily Treasury Account	\$ 961,468,000	\$ 961,468,000	\$ -	100.00%	1.56%																				
U.S. Treasury Notes	15,521,991,417	15,900,609,375	378,617,958	102.44%	1.87%																				
Total	\$ 16,483,459,417	\$ 16,862,077,375	\$ 378,617,958	102.30%	1.86%																				
II. INVESTMENT PORTFOLIO SUMMARY																									
	Last Month	Current Month	CY To Date																						
Investment Yield	1.88%	1.86%	1.87%																						
Investment Income	\$ 25,489,251	\$ 23,910,744	\$ 49,399,994																						
Weighted Avg. Maturity in Days	1,062	1,045																							
III. MONTHLY ACTIVITY																									
Purchased	Type	Amount	Maturity	Yield																					
2/18/2020	T-Note	\$ 200,000,000	2/15/2027	1.46%																					
TOTAL		\$ 200,000,000																							
IV. MATURITY SCHEDULE (par value in millions)																									
TOTAL	\$	16,211																							
<table border="1"> <caption>Maturing Investment Balance (Millions)</caption> <thead> <tr> <th>Maturity Bucket</th> <th>Balance (Millions)</th> </tr> </thead> <tbody> <tr> <td>Overnight</td> <td>961</td> </tr> <tr> <td>1m-6m</td> <td>1,700</td> </tr> <tr> <td>6m-1yr</td> <td>2,550</td> </tr> <tr> <td>1yr-2yr</td> <td>1,900</td> </tr> <tr> <td>2yr-3yr</td> <td>1,900</td> </tr> <tr> <td>3yr-4yr</td> <td>1,850</td> </tr> <tr> <td>4yr-5yr</td> <td>1,850</td> </tr> <tr> <td>5yr-6yr</td> <td>1,900</td> </tr> <tr> <td>6yr-7yr</td> <td>1,600</td> </tr> </tbody> </table>						Maturity Bucket	Balance (Millions)	Overnight	961	1m-6m	1,700	6m-1yr	2,550	1yr-2yr	1,900	2yr-3yr	1,900	3yr-4yr	1,850	4yr-5yr	1,850	5yr-6yr	1,900	6yr-7yr	1,600
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